

MOTION BY SUPERVISOR MARK RIDLEY-THOMAS

January 22, 2012

Divestment of Gun and Ammunition Holdings

Yesterday, this country commemorated the foremost modern practitioner of nonviolence. Dr. Martin Luther King, Jr. endeavored to go beyond the parochial interests of segregated communities in order to promote a discourse focused on nonviolent action. In articulating his vision of nonviolence, Dr. King stated, "The ultimate weakness of violence is that is a descending spiral, begetting the very thing it seeks to destroy." Ultimately Dr. King was assassinated, the victim of gun violence.

The legacy of nonviolence rendered by Dr. King is applicable to the issue of gun violence. Since his untimely death, this nation has exhibited an overwhelming fascination and absorption with violence, particularly guns. This past December, at an instance when we marked a season of peace and joy, 20 innocent children were assassinated with a gun. According to the Children's Defense Fund (CDF), over 116,385 children and teens have died as a result of gun violence since 1979; 57% of the gun deaths were the result of homicide. Few days go by without a report of a

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shooting or a resultant death from gun violence. The senselessness of these tragedies impacts communities and families alike. However, this epidemic of violence is not relegated to Los Angeles County but is evident throughout the nation in places such as Boston, Houston, Chicago, Washington, D.C., and Miami-Dade County.

Investing in companies that manufacture and sell guns is counterproductive to the reduction of gun violence. Recently, after determining that their dollars were supporting the manufacturers of the Bushmaster AR-15 rifle, the California State Teachers' Retirement System (CalSTRS) board voted unanimously to divest itself of investments in makers of firearms and ammunition that are illegal to purchase or own in the state of California. Other jurisdictions, including Chicago and New York, are considering efforts to divest of holdings associated with the purchase of guns.

The Los Angeles County Employees Retirement Association (LACERA) manages the retirement fund for over 100,000 current and former employees and is the largest county retirement system in the nation. Accordingly, its investments should not only rely on the prudent discharge of the fiduciary duties that attach to the obligations of the governing board and obtain the highest rates of return on investments, but also reflect consideration of socially responsible investment policies that serve to protect its membership.

I THEREFORE MOVE THAT THE BOARD OF SUPERVISORS:

Request that the Los Angeles County Employees Retirement Association (LACERA) examine its investments in companies and their subsidiaries which manufacture and/or distribute guns and ammunition and report back to the Board in 30 days in a manner consistent with LACERA's protocols and procedures. The report should include, but not be limited to the following:

- (1) an examination of all companies and their subsidiaries in which LACERA invests which manufacture and/or distribute guns and ammunition;
- (2) their present investment amounts; and
- (3) a description of the policies and procedures that would be required in order for LACERA to proceed with divesting from any direct or indirect holdings in companies and their subsidiaries which manufacture and/or distribute guns and ammunition.

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